

Financial Reporting Standard Board

Date: Wednesday, January 22, 2014

Time: 9:00 a.m. – 12:00 p.m.

Location: The Comptroller's Office at 325 West

Meeting Minutes

January 22, 2014

Present: Board members - Dan Cadigan, William Crowley, Larry Lascody, Don Templeman, Bob Grogan, Sean Vinck

IOC staff - Katie Madonia, Steve Valasek, Monique Wantland, Tracy Allen

Visitors –Stephen Kirk, Nikki Lanier, Julie Zemaitis , Rusti Cummings, Tracy Allen, Barb Ringler, Nick Barnard, Jay Wagner, Gary Shadid, Roma Larson, Mike Layden, Debbie Abbott, Jan Hewett

- I. Roll call of members and guests
 - a. All board members present
 - b. Introduction of board members, Comptroller staff, and guests
- II. Approval of the previous meeting minutes
 - a. Motion: To approve the minutes for December 4, 2013
 - b. Vote: Motion carried
- III. Administrative Issues
 - a. Ethics Training/Annual Economic Interest Statements - Roma Larson from the Governor's Office explained the following:
 - i. All board members will complete both the Comptroller's Office and Governor's Office Ethics Training.
 - ii. The three board member appointed by the Governor will submit the Annual Economic Interest Statement through GOMB
 - iii. The three board members appointed to the Board by the Comptroller will submit the Annual Economic Interest Statement through the Comptroller's Office
- IV. Internal Audit of the GAAP process- 30 ILCS 30/20
 - a. Review of feedback from the SIAAB board members
 - i. Julie Zemaitis spoke on behalf of the SIAAB board members, and addressed the suggested revisions from the SIAAB board members' review of the Draft Internal Audit Guidelines
 - ii. The Board took questions, comments and suggestions from other guests
 - iii. The Board agreed to take comments into consideration and make revisions to the Draft Internal Audit Guidelines

- iv. Larry Lacody and William Crowley, along with Katie Madonia from the Comptroller's Office, will further review, revise and distribute the Draft Internal Audit Guidelines a second time to the SIAAB board members for further review
 - v. The Board has requested feedback from the SIAAB board members once revisions have been made. The SIAAB board members agreed to review a second draft at their next board meeting and provide any additional feedback.
 - vi. Steve Valasek and Katie Madonia will create an Accounting Bulletin to encourage agencies to submit Internal Audits Reports as password protected documents
 - b. Review summary of agencies that prepare departmental financial statements and/or GAAP packages
 - i. As requested at the previous board meeting, Katie Madonia provided the Board with a detailed listing of the following information for each agency - # of GAAP packages prepared, Requirements to submit GAAP Basic financial statements and footnotes, included or exempt from FRSB statute, Internal Audit status (required or optional), whether agencies have internal audit department and/or a chief internal auditor
 - c. Update on FOIA in relation to submitted internal audit reports.
 - i. The Board will seek more guidance and information from the Attorney General's Office
- V. Statutory Powers of the Board – 30 ILCS 30/15
- a. Establishing minimum qualification for all new GAAP Coordinators
 - i. Board revisited using a survey to gauge current qualifications of staff involved in the GAAP reporting process.
 - ii. Survey could take place during the annual WEDGE/GAAP training sessions held by the Comptroller's Office.
 - b. Establishing minimum training requirements for GAAP Coordinators
 - i. Board reviewed the current training available and upcoming potential changes to the WEDGE/ GAAP training
 - 1. Katie Madonia provided language for the minimum training requirements. After some discussion, it was decided to revise the language to include separate requirements for Universities, Component units and Retirement Systems, as the annual reporting requirements for these entities differs from those agencies of the primary government.
 - 2. Katie will provide revised language to present at the next FRSB meeting.
 - c. Establishing continuing education requirements for GAAP coordinators
 - i. The Board concluded that this should be revisited once the surveys are received.
- VI. Status update of the current year's cycle by IOC Staff, including update of weekly meetings with OAG
- a. Status update was given by Katie Madonia
 - b. Most departmental audits are near completion, and those still in progress are moving forward to completion.

VII. Scheduling of next meeting of the Board

- a. Tentative date: Wednesday, Feb 19
- b. Time: 9:00 AM – 12:00 PM
- c. Location: 325 W. Adams, Springfield, IL 62704